

STAMPS.

HOW TO BUY AND SELL.

BY H. J. MIRON.

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JOHN C. HEBBARD
CORNER OF AVENUE AND
FALL RIVER ST., N. Y.

I. W. RESIDON,

Cambridgeport, Mass.

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STAMPS.

It is estimated that there are from one hundred thousand to half a million collectors of United States and Foreign Stamps in the United States alone, say nothing about the thousands of collectors in foreign countries. This army of collectors buy their stamps of upwards of one thousand dealers, located in nearly every country in the world, and of these dealers, and their manner of doing business we propose to write.

Out of the vast number of stamp dealers there are probably no two who conduct their business on exactly the same principle, and, we are sorry to say, there are not a few dealers who conduct their business on *no* "principle" whatever; that is, they manufacture and sell imitations of stamps, and I claim that a man who will make counterfeit stamps—or anything else—or knowingly sell the same, is a thief, a swindler, obtaining money under false pretenses, and should be punished just as though he had forged a check or note. Everyone, with the exception of perhaps a few inexperienced collectors, who soon learn, knows how these counterfeiters and dealers in counterfeit stamps conduct their nefarious schemes for obtaining money without giving in return an equivalent. We will, therefore, take up the subject and give the methods by which the reliable dealers gain their livelihood.

THE BEGINNING.

As a general thing stamp dealers grow up in the business. They begin to collect stamps when they are young men; they exchange their duplicates for stamps not in their collection, and occasionally sell a stamp for "cash." A boy will rummage for hours among the old letters, deeds and mortgages in his father's garret, and if he is

lucky enough to find a few stamps, even if he has the same stamps in his collection, he realizes the fact that it means new stamps for his collection, for he has only to offer them for sale, or exchange, and he finds takers at a reasonable price. Thus, little by little, the boy collector, seeing a chance to earn a little spending money, buys a few packets and sets of some dealer and retails them to his friends, making a good profit. The more he sees of the business the better he likes it, and he finally decides to invest what little capital he has, and sell to other collectors, besides those in his own town. The stamp dealers of the present day, with but very few exceptions, are comparatively young men, who began collecting and grew up in the business, learning it as they went along.

THE STOCK.

Buy your stock of reputable dealers, of whom you can buy any genuine stamps you wish. Never buy or sell a *counterfeit stamp*. By comparing the lists of the wholesale dealers you can easily tell who sells the cheapest, and who is inclined to "tuck on." Small dealers usually keep their stock in envelopes, the stamps of one country in one envelope, just as they are received from the wholesaler. Others keep them in cigar, collar or thread boxes. This will work well enough if one only has a small stock. For my stamps I have small pasteboard boxes, about 5 inches long, 2 inches wide, and 1 1-4 inches deep, and I have a box for every variety of stamps in stock. I have cases, similar to type cabinets. The drawers are simply thin boards, with a narrow strip of still thinner board around the edges to prevent the boxes from falling off. I keep the boxes containing stamps of the same country close together in the same drawer. When I want stamps for sets, or sheets, I simply have to pull out the drawer, and they are all ready to be put up without having to hunt after them. In putting up packets I take out the boxes containing the stamps I wish to use, place them in a row on the table, and all is ready. You can buy packets all put up, but I can put up my packets myself a third cheaper than I can buy them, and I know just what is in them, and have them different from those

of any other dealer. In a great many cases, and especially where one has but a small capital, I think it is best for a dealer to send

STAMPS ON APPROVAL.

Sheets, ruled to hold 30, 48 or 60 stamps can be procured from the wholesale dealers at a trifling cost. On these sheets put your stamps, always putting them on with hinges, and arrange them with as much care as though you were putting them in your album. A soiled, crumpled-up sheet, though containing just the same stamps as a neat, clean one, does not attract half the attention a bright, clean sheet will. Many dealers have sheets to retail at 1 cent per stamp; another for 2 cents per stamp, and so on. Others have different values on the same sheet. I like the idea of having the stamps on one sheet sell for the same price, because it saves marking up the sheet; and, again, if you have stamps which retail from 1 cent up, the amateur collector will take the cheap stamps and return the better ones; you put on more cheap stamps, and the next time perhaps the sheet goes to an advanced collector, who takes the good stamps, returning the cheap. Ask your customers what priced stamps they wish, and by having different prices you can send them just what they want, every time. The majority of stamp collectors, I am happy to say, are honest. There are, however, black sheep in every flock, and the black sheep in the flock of Philatelists do most of their business with approval sheet dealers. Keep your eyes open, and look out for them. Require each and every customer to give at least one name as reference, or send a cash deposit. If he sends reference write to the party named, and if he says he is reliable you are generally safe to trust him, although the reference given may be some one in the scheme, who will say "O. K.," and then divide the stamps with your agent, and you never hear from them again. Many dealers put only used stamps on sheets; others put only unused. I prefer to have *both* on my sheets, but never allow a torn stamp or one heavily postmarked on an approval sheet.

Many are opposed to the approval sheet system, but I

know of dealers who do not sell in any other way, and they make money. Of course there is some risk to run, but you get much better profit than you can to sell them by sets and packets. A collector receiving a sheet of stamps, among which are some not in his collection, is going to have them, if they are in good condition, even if he pays a little more than he would have to pay from some of the catalogue dealers. I advise dealers to make arrangements among themselves, to notify each other when and by whom they are swindled, and keep the names in a conspicuous place in their office. Never trust a man who has swindled another dealer; he will do the same by you if he gets the chance.

PACKETS OF STAMPS

Packets of stamps do not pay quite as good a profit as approval sheets, but there is no risk to run. You advertise your packets and do not send them out until you get your pay for them. Non-Duplicate Series are, I think, the most popular. I recommend to a dealer to have a non-duplicate, 5-cent series of packets for the boys; also 10, 15 and 25-cent packets for the more advanced collector, while for the "professional" packets at 50c., 75c., \$1.00 and upwards, sell well if they contain good stamps. On your circular always print as many good names as you can, and in non-duplicate series try and not have the same name appear twice. Variety is the spice of life; competition is the spice of trade. Do not try to get rich too quick; give a fair assortment of stamps for the money. Have your price-list well printed, and use good heavy paper and clear type. It costs but little more than a cheap job and attracts much more attention. Never put torn or very badly postmarked stamps in packets, sets, or anywhere else, except in the very cheapest lots of stamps. You might sell heavily-postmarked stamps at half price, or something of that sort, but even then I think it is better for the dealer, in the long run, to throw imperfect specimens, those he would not have in his private collection, into the fire. Always do just as you advertise; fill all orders promptly.

SETS OF STAMPS.

There is always a fair demand for sets of stamps and

they pay a very good profit. Of course one does not expect to get catalogue prices for sets. I have found by experience that it pays to have a good assortment of sets, and to class all of one price under the same heading. A young collector, whose allowance of pocket money is oftentimes limited, seeing high-priced sets, beyond his reach, will not read a circular. An advanced collector, seeing a lot of cheap sets mixed in promiscuously, pays no attention to it. If, however, there are "five-cent sets," "ten-cent sets," and so on, the amateur, seeing, perhaps, high-priced sets, will instinctively look for sets within the reach of his limited capital, while an advanced collector, if his eye first rests on cheap sets, will as naturally look for stamps suited to his wants. Many dealers put nothing but *complete* sets on their lists. Others mix them up any way it comes handy. My experience has been that it pays to combine the two methods. Take, for instance, the stamps of Guatemala. Let a dealer advertise each issue complete, giving, of course, the price of the same. Then advertise perhaps 10 varieties, of different issues, for a given sum. In nearly every instance, the amateur, not having perhaps more than two or three varieties of the stamps of the country named, will purchase the package containing different issues, while the more advanced collector will purchase the *complete* sets, because he knows he will get just what he wants, while if he buys the package of various issues he is sure of getting more or less duplicates. The young collector—and some older ones, too—always want to get all they can for their money. With them it is oftentimes *quantity*, rather than *quality*.

SINGLE STAMPS.

If a man can sell all the stamps by catalogue he wants to he don't care about sending sheets on approval, or selling packets or sets of stamps. This is the way the "big guns" make their money. They charge a good round price for their stamps, and collectors pay it because they get just what stamps they want to fill their sets, and no others. It costs money to print a complete catalogue, to be sure, but you can get up a small catalogue, containing say two thousand varieties, without a very great

outlay, but if you carry a less number in stock you could get up the list for less money, of course.

ALBUMS.

Albums, although not stamps, are an important item in the stamp trade. Hardly one stamp dealer out of ten keeps a stock of them, however. To keep a full assortment of postage and revenue stamp albums would require a large amount of capital, but this is unnecessary. You might purchase say one dozen each of the "Ideal" albums, which retail for 15 cents, and the "Excelsior," which retails for twenty-five cents. Both books sell well and pay the retailer a good profit. For higher-priced albums, the "International," which retails from \$1.50 up, sells the best, while of course there is some call for the "Youth's Companion," "Imperial," and some others. If a man is doing a small business, a quarter of a dozen of each kind of the higher-priced albums are enough to buy at one time, and if you have orders for better albums than you keep, the wholesale dealer will fill your order, allowing you the profit. A dollar made on albums is just as good as though made on stamps.

MISCELLANEOUS.

One thing dealers should strive to do, whether they sell from sheets, sets, packets, or any other way, and that is to always *please* their customers, and keep them from going anywhere else to trade. Suppose a person is not satisfied with a packet you send him. It is better to take back the stamps and give him some that *will* satisfy him, than to displease him and lose his trade. Of course there are "chronic" kickers, to whom no attention should be paid after you find out their cut. They will find fault with anything and everything, and it is useless to try and please them.

It is an old saying, and I, for one, believe, and in fact, I *know*, "every stamp collector should take one or more good stamp journals regularly." Take the agency for some of the papers; the publisher will gladly allow you a liberal commission, and you can mention the fact on your circulars with scarcely any expense. Every one likes to kill two birds with one stone. If your customers send to the publisher for his paper they will oftentimes

purchase stamps of him at the same time. You want your customers to buy *all* of their goods of you, and you must keep what they want or they will go somewhere else. You should keep them in stock and advertise the flags, coat of arms, portraits of rulers, hinges for mounting stamps, color charts, etc.; also a few copies of every book relating to the "Science of Philately." Philatelic literature pays the retailer a good profit, and as a general thing you can induce the publisher to print several hundred circulars, advertising his book, with your imprint upon them, free of charge.

POSTAGE AND PRINTING.

"A penny saved is as good as a penny earned," according to "Poor Richard." There is, however, such a thing as being *too* saving. Postage stamps, albums and Philatelic publications will go to any part of the United States as "printed matter;" that is one cent postage for every two ounces. This is the cheapest way to send albums, books and cheap sets and packets, but no writing should be placed inside and the package must not be sealed. Approval sheets, and rare stamps of any kind, should always be sent by letter post, and if very valuable, should be registered. Postage to foreign countries, with the exception of Canada, is higher. Your postmaster will tell you the exact cost of sending any letter or parcel to any part of the globe.

Printing costs money; but printing the stamp dealer must have. One dealing exclusively in approval sheets does not need so much as those selling packets, etc. Sometimes one can find a printer who will take pay for printing in stamps, but as a general thing they are amateurs, and couldn't do a first-class job to save them. Printing is many times overdone. Flashy letter heads, envelopes, etc., don't amount to anything, but cost considerable. Have your printing well done, so it will look neat and tasty, and always use good paper stock. Live within your income; fine feathers do *not* make fine birds.

ADVERTISING.

Another moth which eats up the stamp dealers' profits

is advertising. A very rich man once said he "made his money by the liberal use of printers' ink." You must keep your name before the public if you want their patronage. It does not pay a dealer to advertise in one paper exclusively; neither does it pay to advertise in a paper that is not entered at second class rates. I think it pays best to have at least a small space in each of the leading Philatelic journals, but don't try and crowd a column of matter into an inch space. An inch advertisement, containing four or five good lines, will attract more attention than three inches of solid nonpareil. Send your circulars to every active collector whose address you can obtain. If he has those of other dealers, you stand an even chance with them; if not, you have the inside track. I find a small advertisement in books relating to Philatelic subjects pays, for the reason, I suppose, that they are nearly always kept for reference, while a paper is invariably thrown into the waste basket after it is once read.

REVENUE STAMPS.

For some unexplained reason but very few dealers keep a stock of Revenue stamps. I, for one, always collected them, but never bought any stock, or put them on my lists; in fact, I never took much "stock" in them until lately. I am now buying all the U. S. Revenue stamps I can get, and when I get stock enough I shall issue Revenue price-lists. I believe there is a dollar in it; I shall find out, anyway. Nearly all of the Revenue stamps of our own country are obsolete, and as they can be bought now quite cheap it is a good time to lay in a stock. Since the government discontinued the use of department stamps there has been a big demand, not only for all kinds of department, but for others, as well, and I think before many months Revenue stamps will take a "boom." The best way to sell Revenues is, I think, by single price list, sets and packets, but I should never send sheets of them on approval. There are, according to Sterling's catalogue, less than 2000 U. S. Revenue stamps, including the general government issues, and private, match, playing card, medicine, tobacco stamps, etc. Therefore it would cost but a small sum to put in

enough varieties to give the business a trial. If it proved a profitable investment one could go into it with more capital; if, on the other hand, it proved a losing game, give it up as a bad job. I believe the only reason there are not more collectors of Revenue stamps is because there are no more dealers in the same.

THE EXCHANGE BUSINESS.

Everyone, from the smallest collector to the largest dealer, does more or less exchange business. Collectors trade their duplicates, which are useless to them, for stamps not in their collection. Dealers often find a chance to buy a large quantity of certain kinds of stamps remarkably cheap by taking the lot. If they have more stock than they wish to carry they send consignments to other dealers, requesting offers for the same. Usually an exchange can be made so that both parties can make money out of it. Each one gets rid of stamps he has no use for, and in return gets stamps he can easily sell to advantage. The worst trouble with the exchange system is the postage. After two or three unsuccessful attempts to exchange, the dealer is oftentimes surprised to find he has paid out as much for postage as the stamps originally cost him; therefore, I send my consignments "on a postal," or, in other words, write to several dealers, stating clearly what I have to offer and requesting an offer for them if they wish to trade. I find this method saves many postage bills, and occasionally the loss of a consignment, as, I am sorry to say, there are as many unprincipled dealers, according to the number engaged in the business, as there are collectors.

THE WHOLESALE BUSINESS.

In this world we are never satisfied. If we are a scholar, some one else knows a little more and we envy him. If we are a lawyer or a doctor, someone else is a little smarter and we are jealous. If we gamble in stocks, we find others have a "longer head" than we; they make money, while, perhaps, we lose. If we are making \$500 a year above our expenses, we look across the way to our neighbor who clears, perhaps, \$1,000. This troubles us greatly and we study night and day to in-

crease our business. It is said the *English* think they are a *little* smarter than anyone else, and it is well known that Americans are first cousins to them. We don't like to play *second fiddle*. The retail stamp dealer, like men in every trade or profession, is never satisfied. He sees someone else doing more business. He thinks if he is smart enough to make a dollar in the retail business he certainly can make more in the wholesale. One should remember that, while in the retail business, you sell to collectors, the majority of whom know nothing about the value of stamps, in the wholesale business you sell to dealers, who know just what every wholesale dealer asks for each stamp they use. You are compelled to sell as cheap as any one or keep your stamps. The whole secret of the wholesale business is in *buying* your stock. Anything well bought is half sold, every time and in every kind of business. Buy low and you can sell low, and make as much profit as the man who pays high and sells high. While it takes but a small capital to run a successful retail business, a man in the wholesale trade wants unlimited capital. If one has a chance to buy several hundred dollars worth of goods at a bargain, he wants the cash, then and there. If one has not the capital he had better devote his attention to the retail business. Both branches combined pay better than either one alone. You buy your stamps to sell to dealers; you make a fair profit on them. If you retail part of them, you make a *double* profit. The usual method of wholesale dealers is to give the price in lots of 10, 100 and 1,000, both used and unused. Stamps put up in sets also sell well. In the retail business a man buys just what he wants, nothing else; in the wholesale he buys any kind of stamps, in any quantity, whether he wants them or not, provided, of course, the price is right. I know of men who have more stamps of certain kinds than they can sell in ten years. They bought an immense quantity at a low figure, and as obsolete stamps grow more rare each year, they keep advancing their price. I should never send wholesale selections on approval. I am aware it is frequently done, but in my opinion it is exactly as well to send a price-list.

IMPORT AND EXPORT.

In the retail trade one may do a fair business with one eye closed and the other half shut, but in the wholesale you are compelled to see with both eyes, ears and mouth, if you want to keep up with the procession. There is an old saying, that any fool can sell goods, but it takes a mighty smart man to buy them. One can import their stamps from the countries where they are issued much cheaper than they can buy anywhere else. One needs to understand foreign languages, or have the "use" of some "professor" who does. Be very careful you do not get bogus stamps tucked on you. The exchange method works in well here. One can oftentimes exchange stamps with dealers in foreign countries, and make a big thing on it, getting rid of stamps which you could not find a market for at home, and getting in return stamps for which you could find a ready sale. The export trade requires a great deal of caution. Suppose you send a large lot of stamps to some foreign dealer to sell for you. He is liable to be burned out, and if he is you may rest assured your stamps will be among those burned; you are *out* so much. He may fail up and pay his creditors 10 per cent. It would cost more to collect your bill than it would amount to. If they are *honest*, very likely they cannot *sell* the stamps, but rather than return, at your expense, of course, they—your agents—will give you perhaps half price, which you are forced to accept or pay the freight home. The better way is to write off a list of what you have to offer and send it to the leading foreign dealers, giving your cash price. If they send the cash for them you run no risk; if not, you have the stamps. Nothing venture, nothing gain, is quite true, but do not "venture" unless you are sure of "gain." It does not pay to do business for the fun of the thing—and pay your own postage.

CONCLUSION.

In any kind of business one will do best to take for his motto the words found in the Good Book: "Do unto others as you would they should do unto you," and live up to it. Buy genuine stamps; sell genuine stamps.

Do as you agree, under all circumstances. Meet all bills the day they are due. Fill all orders the day they are received. Live within your income, and, if possible, lay by a little something for a rainy day. Buy your goods for spot cash, when possible. Cash will buy more goods than credit. Never lose the chance to make an honest dollar, unless by so doing you can make two. Whatever you do, do it the best you can. Make haste to be rich slowly. When you buy be sure you get your money's worth. Make a fair profit and let it go at that. Live and let live. Be polite; be courteous. There is one way to do business, and *only* one. Do as you would be done by and you will respect yourself and others will respect you.



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